

Pampa Energía Announces Fiscal Year and Fourth Quarter 2025 Results

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BUENOS AIRES, March 2, 2026 - Pampa Energía S.A. (NYSE:PAM)(Buenos Aires Stock Exchange:PAMP), an independent company with active participation in Argentine oil, gas and electricity, announces the results for the fiscal year and quarter ended on December 31, 2025.

Pampa reports its financial information in US\$, its functional currency. For local currency equivalents, transactional exchange rate ('FX') is applied. However, Transener and Transportadora de Gas del Sur's ('TGS') figures are adjusted for inflation as of December 31, 2025, and converted into US\$ using the period-end FX. Previously reported figures remained unchanged.

Fourth quarter 2025 ('Q4 25') main results¹

Sales recorded US\$507 million in Q4 25², a 16% year-on-year increase, driven by higher crude oil production at Rincón de Aranda, improved spot prices under the new Wholesale Electricity Market ('WEM') framework for our thermal units and higher gas exports to Chile, offset by lower income from the styrenics business and from units under Power Purchase Agreements ('PPAs').

Q4 25 was market by sustained shale oil growth at Rincón de Aranda and strong performance across our thermal power plants.

Pampa's main operational KPIs	Q4 25	Q4 24	Variation
Oil and gas Production (kboed)	61.6	46.6	+32 %
Gas production (kboepd)	57.6	53.2	+10 %
Crude oil production (kbpd)	4.0	1.1	+355 %
Average gas price (US\$/MBTU)	2.9	2.8	+4 %
Average oil price (US\$/bbl)*	60.9	67.6	-10 %
Power Generation (GWh)	4,797	4,714	+3 %

Gross margin (US\$/MWh)	22.8	+16	%
Petrochemicals			
Volume sold (k129 ton)	121	+7	%
Average price (US\$/ton)	1,017	-13	%

Note: * Price net of export duty and quality/logistic discounts.

Adjusted EBITDA³ reached US\$230 million in Q4 25, a 26% year-on-year increase, mainly reflecting the growing contribution from Rincón de Aranda, the impact of the WEM's new framework in power generation, higher gas exports and stronger reforming margins. These effects were partially offset by lower contributions from PPAs and by the deconsolidation of Oleoducto de Crudos Pesados S.A. ('OCP Ecuador') within the holding, transport, and others.

Net income attributable to shareholders was US\$161 million, 52% higher than Q4 24, driven by stronger operating margins and the recognition of a non-cash deferred income tax credit, as inflation outpaced the AR\$ devaluation during Q4 25, offset by weaker net financial results.

¹The information is based on financial statements ('FS') prepared according to International Financial Reporting Standards ('IFRS') in force in Argentina.

²Sales from the affiliates CTBSA, Transener and TGS are excluded, shown as 'Results for participation in joint businesses and associates.'

³Consolidated adjusted EBITDA represents the flows before financial items, income tax, depreciations and amortizations, extraordinary and non-cash income and expense, equity income, and includes affiliates' EBITDA at our ownership. Further information on section 3.1.

Net debt decreased to US\$801 million as of December 2025, compared to US\$874 million as of September 2025, reflecting solid free cash flow generation and reduced collateral requirements.

Consolidated balance sheet
(As of December 31, 2025 and December 2024, in millions)

In US\$ million	As of 12.31.2025	As of 12.31.2024
ASSETS		
Property, plant and equipment	3,303	2,607
Intangible assets	95	
Right-of-use assets	11	
Deferred tax asset	43	157

Investments in associates and joint ventures	1,059	993
Financial assets at fair value through profit and loss	33	27
Trade and other receivables	48	75
Total non-current assets	1,606	3,965
Inventories	231	223
Financial assets at amortized cost	-	80
Financial assets at fair value through profit and loss	366	850
Derivative financial instruments	2	1
Trade and other receivables	614	488
Cash and cash equivalents	725	738
Total current assets	1,688	2,380
Total assets	3,294	6,345
EQUITY		
Share capital	36	36
Share capital adjustment	191	191

Share premium	516		
Treasury shares adjustment	1		
Treasury shares cost	(54))	(7)
Legal reserve	44		
Voluntary reserves	1,657		
Other reserves	(12))	(13)
Other comprehensive income	119		
Retained earnings	742		
Equity attributable to owners of the company	3,596		3,286
Non-controlling interest	9		
Total equity	4,605		3,295
LIABILITIES			
Provisions	137		
Income tax and minimum notional income tax provision	75		
Tax liabilities	-		
Deferred tax liability	49		
Defined benefit plans	30		
Borrowings	1,373		
Trade and other payables	84		
Total non-current liabilities	4,350		1,748

Provisions 13	10
Income tax liability 244	257
Tax liabilities 16	30
Defined benefit plans 7	7
Salaries and social security payable 39	39
Borrowings 48	706
Trade and other payables 87	253
Total current liabilities 639	1,302
Total liabilities 2,169	3,050
Total liabilities and equity 6,594	6,345

Consolidated income statement

(For the fiscal year and quarters ended on December 31, 2025 and 2024, in millions)

In US\$ million	Fiscal year		Fourth quarter	
	2025	2024	2025	2024
Sales revenue 1,996	1,876	507	435	
Domestic sales 1,618	1,575	411	368	
Foreign market sales 380	301	96	67	
Cost of sales (1,369)	(1,279)	(369)	(349)	
Gross profit 629	597	138	86	
Selling expenses (98)	(74)	(29)	(17)	
Administrative expenses (102)	(239)	(61)	(100)	
Exploration expenses (21)	-	(21)		
Other operating income 175	15	59		

Other operating expenses	(72)	(88)	(10)	(16)
Impairment of financial assets	(21)	(56)	(16)	-
Recovery of impairment (Impairment) of PPE, int. assets and inventories	15	(34)	23	(15)
Results for part. in joint businesses & associates	142	146	41	45
Income from the sale of associates		34	-	27
Operating income	508	440	101	48
Financial income	45	32	3	28
Financial costs	(196)	(185)	(45)	(48)
Other financial results	230	211	93	97
Financial results, net	79	58	51	77
Profit before tax	582	498	152	125
Income tax	(204)	121	10	(19)
Net income for the period	378	619	162	106
Attributable to the owners of the Company	377	619	161	106

Attributable to the non-controlling interest		1	-	
Net income per share to shareholders	0.5	0.1	0.1	
Net income per ADR to shareholders	11.4	3.0	1.9	
Average outstanding common shares	1,360	1,360	1,360	
Outstanding shares by the end of period	1,360	1,360	1,360	

Consolidated cash flow statement
(For the fiscal year and quarters ended on December 31, 2025 and 2024, in millions)

In US\$ million	Fiscal year		Fourth quarter	
	2025	2024	2025	2024
OPERATING ACTIVITIES				
Profit of the period	678	619	162	106
Adjustments to reconcile net profit to cash flows from operating activities	418	152	11	12
Changes in operating assets and liabilities	(49)	(336)	115	31

(Increase) decrease in trade receivables and other receivables	(411)	119	47
(Increase) decrease in inventories	(13)	(20)	21
Increase in trade and other payables	75	(25)	(5)
Increase in salaries and social security payables	25	8	10
Defined benefit plan payments	(3)	(1)	(1)
Increase (decrease) in tax liabilities	22	17	(3)
Decrease in provisions	(10)	(19)	(3)
Income tax payment	(8)	-	(8)
Collection for derivative financial instruments, net	15	7	-
Net cash generated by operating activities	378	435	288
INVESTING ACTIVITIES			149

Payment for property, plant and equipment acquisitions	993)	(447)	(242)	(97)
Collection for sales (Payment for purchases) of public securities and shares, net	592	(5)	216	21
Recovery (Subscription) of mutual funds, net	0	(10)	(8)	(9)
Capital integration in companies	44)	-	(3)	-
Payment for companies acquisitions	148	(48)	(1)	-
Collection for equity interests in companies sales	39	-	-	21
Collection for joint ventures' share repurchase	37	-	-	-
Collections for intangible assets sales	9	-	-	-
Dividends collection	25	9	-	1
Collection for equity interests in areas sales	7	9	5	9

Cash addition from purchase of subsidiary	71	-	-	
Collection of loans, net	1	-	1	
Net cash generated by investing activities	(401)	(344)	(33)	(53)
FINANCING ACTIVITIES				
Proceeds from borrowings	986	1,174	432	464
Payment of borrowings	(306)	(236)	(178)	(142)
Payment of borrowings interests	(161)	(145)	(39)	(27)
Repurchase and redemption of corporate bonds	(837)	(313)	(111)	16
Payment for treasury shares acquisition	(47)	-	(31)	-
Payment of dividends	(1)	-	(1)	-
Payment of leases	(24)	(4)	(13)	(1)
Net cash (used in) generated by financing activities	(300)	476	59	310

(Decrease)				
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For the full version of the Earnings Report, please visit Pampa's Investor Relations website: ri.pampa.com/en.

Information about the videoconference

There will be a videoconference to discuss Pampa's Q4 25 results on Monday, March 2, 2026, at 4:30 p.m. Eastern Standard Time/6:30 p.m. Buenos Aires Time. The hosts will be Gustavo Mariani, CEO, head of oil and gas Horacio Turri, Adolfo Zuberbühler, CFO and Lida Wang, IR & ESG Officer at Pampa.

For those interested in participating, please register here.

For further information about Pampa:

- investor@pampa.com
- www.argentina.gob.ar/cnv
- ri.pampa.com/en
- www.sec.gov

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